

**Gold under pressure as Fed meeting looms**

Traders remained wary of the yellow metal before a Fed meeting this week. The central bank is widely expected to cut rates by 25 basis points at the conclusion of the meeting on Wednesday, bringing rates down by a total 100 bps in 2024. But the central bank's outlook on rates will be closely watched, especially in light of recent data showing inflation grew stickier in November, while the labor market remained strong. The Fed is expected to signal more caution over future easing, which could keep rates high in the long-term. High rates bode poorly for gold and other non-yielding assets, given that they increase the opportunity cost of investing in the yellow metal. The dollar firmed on this notion, pressuring gold prices through the past week.

Oil eases from highest in weeks, investors eye Fed rate cuts

Oil futures eased from their highest levels in weeks as traders took profit while waiting for a meeting of the Federal Reserve later this week for indication of further rate cuts. Falls were limited, however, by concerns of supply disruptions in the event of more U.S. sanctions on major suppliers Russia and Iran. Oil prices were bolstered by new European Union sanctions on Russian oil last week and expectations of tighter sanctions on Iranian supply, he added. U.S. Treasury Secretary Janet Yellen told Reuters on Friday that the U.S. is looking at further sanctions on "dark fleet" tankers and will not rule out sanctions on Chinese banks as it seeks to reduce Russia's oil revenue and access to foreign supplies to fuel its war in Ukraine. Fresh U.S. sanctions on entities trading Iranian oil are already driving prices of the crude sold to China to the highest in years.

Copper hit by weak China data

The red metal extended losses after data on Monday painted a mixed picture of the Chinese economy. While industrial production grew as expected in November, retail sales growth slowed sharply, while fixed asset investment growth disappointed. The readings came as a recent top-level political meeting in the country yielded scant cues on Beijing's plans for more stimulus. China is the world's biggest copper importer, with concerns over slowing demand, amid a weakening economy, being a major weight on copper prices.

Rupee rallies to close 10 paise higher at 84.78 against US dollar

The rupee rebounded from its all-time low level and settled with a gain of 10 paise at 84.78 against the US dollar on Friday, buoyed by a strong recovery in domestic equity markets and easing inflation data. However, a strengthening American currency overseas and foreign fund outflows restricted the positive bias in the local unit. At the interbank foreign exchange, the rupee opened at 84.87 and touched the intra-day high of 84.77 against the greenback. The unit finally ended the session at 84.78 against the dollar, logging a gain of 10 paise from its previous closing level.

MCX			
Gold	77136	-833	-1.07%
Silver	91001	-1632	-1.76%
Aluminium	244.65	0.80	0.33%
Copper	814.70	-7.95	-0.97%
Lead	179.35	0.45	0.25%
Nickel	1377.60	20.60	1.52%
Zinc	287.60	0.25	0.09%
Crude Oil	6042	64.00	1.07%
Naturalgas	279.20	-20.40	-6.81%
Bulldex	18819	-221	-1.16%
Metldex	17735	-205	-1.14%

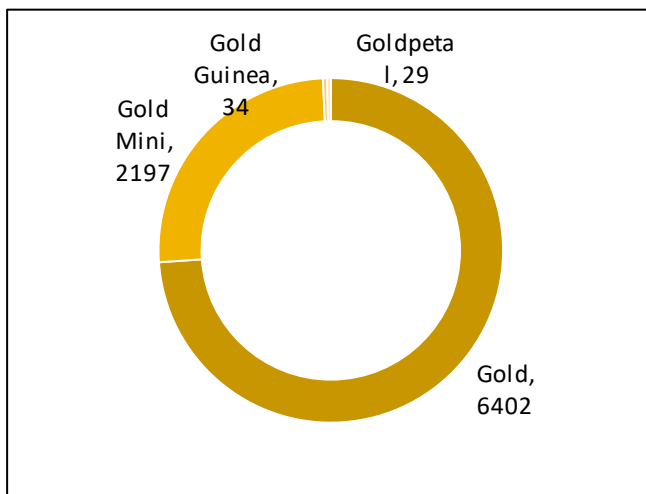
Major Indices			
Dow Jones	43,828.00	-86	-0.28%
Nasdaq	22,100.00	18	0.08%
DAX	20,400.00	5	0.02%
CAC	7,375.00	-35	-0.50%
FTSE	8,294.00	-7	-0.09%
Nifty	24,661.00	-103	-0.42%
Sensex	81,515.00	-196	-0.27%
Dollar index	106.56	-0.134	-0.13%
US 10Y Treasury	4.387	-0.012	-0.27%



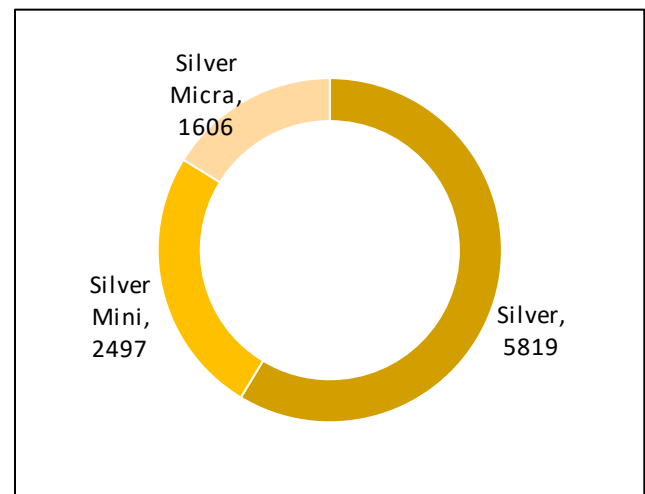
Daily Turnover in Crores

MCX	
Futures	23086
Options	352759

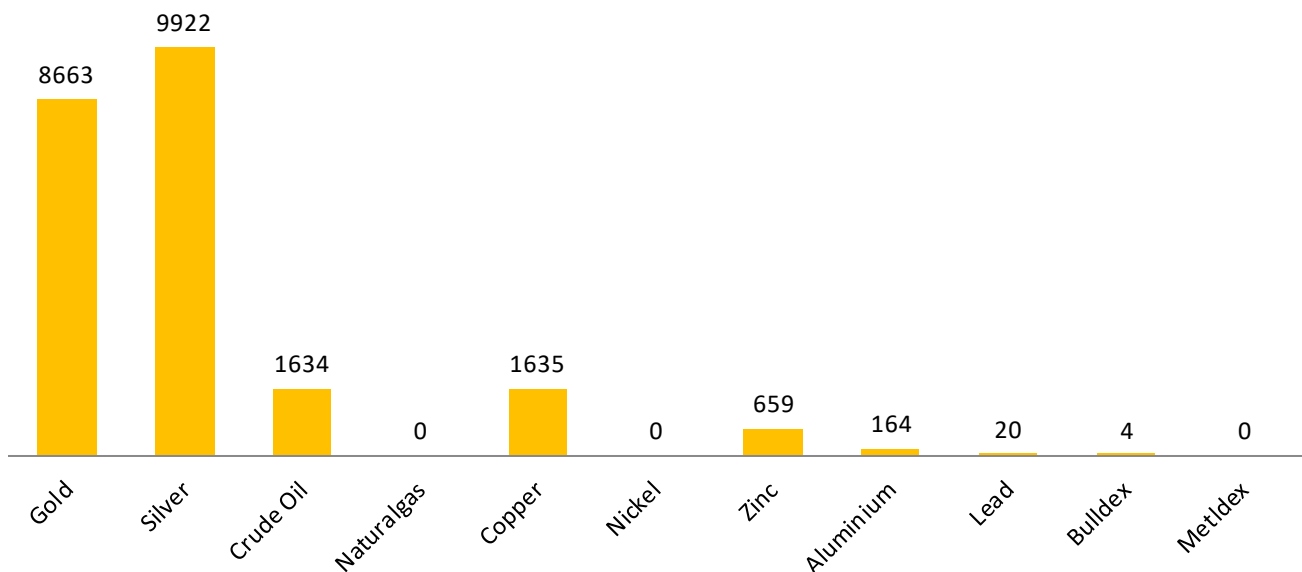
Gold Turnover 8663 Crores



Silver Turnover 9922 Crores



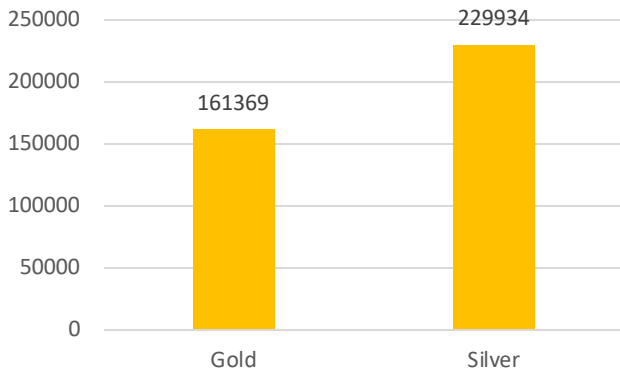
MCX Commodity Wise Turnover



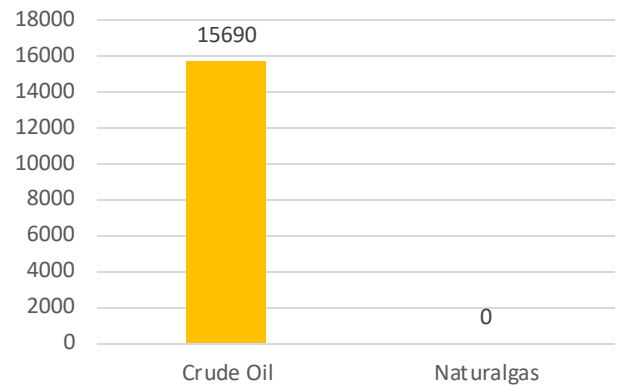


Open Interest (Lots)

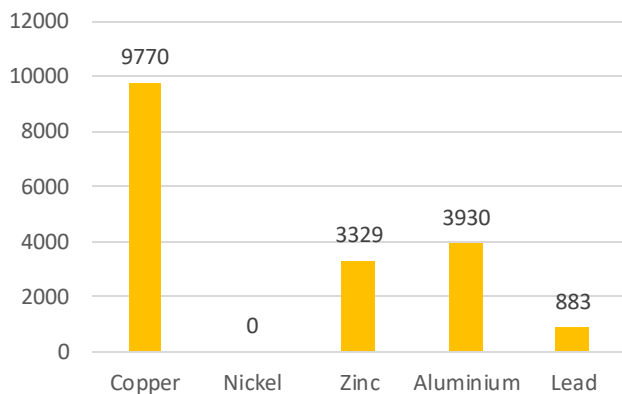
Bullions



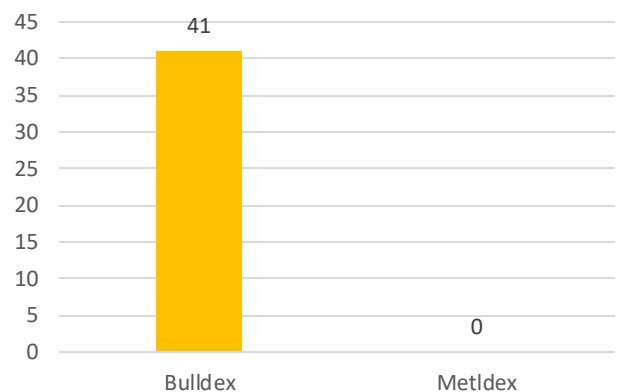
Energy



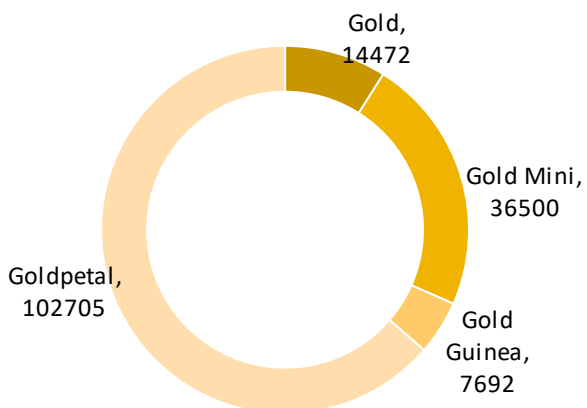
Base Metals



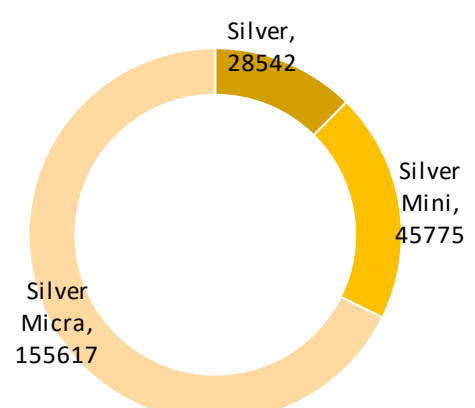
Indices



Gold Open Interest 161369



Silver Open Interest 229934





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-25	76369	76753	77435	77819	78501
GOLD MINI	03-Jan-25	75877	76235	76877	77235	77877
GOLDGUINEA	31-Dec-24	61438	61743	62186	62491	62934
GOLD PETAL	31-Dec-24	7647	7673	7717	7743	7787
SILVER	05-Mar-25	89335	90168	91253	92086	93171
SILVER MINI	28-Feb-25	89320	90179	91340	92199	93360
SILVER MICRA	28-Feb-25	89331	90191	91340	92200	93349
ALUMINIUM	31-Dec-24	242.7	243.7	244.2	245.2	245.7
COPPER	31-Dec-24	807.1	810.9	817.0	820.8	826.8
LEAD	31-Dec-24	178.0	178.7	179.1	179.8	180.2
NICKEL	31-Dec-24	459	918	459	918	459
ZINC	31-Dec-24	284.0	285.8	287.8	289.6	291.6
CRUDEOIL	18-Dec-24	5901	5972	6010	6081	6119
NATURALGAS	26-Dec-24	264.6	271.9	284.8	292.1	305.0
MCXBULLDEX	24-Dec-24	18631	18725	18894	18988	19157
MCXMETLDEX	19-Dec-24	5912	11823	5912	11823	5912
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Dec-24	910	919	926	936	943
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 16/12/2024

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

Gold Futures · 1D · MCX 070,303 H71,475 L70,279 C71,375 +1,239 (+1.77%)

77,197
SELL

77,218
BUY

Vol - 9.58 K



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